Financial Statements of Québec

fiscal year ended March 31st, 1984

Québec

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Fiscal Year ended March 31, 1984

Gouvernement du Québec
Ministère des Finances

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INTRODUCTION

The ministère des Finances publishes three series of documents each year on the financial position of the gouvernement du Québec.

The *Quarterly Presentation of Financial Transactions* was published at the close of each of the three first quarters to account for the changes in financial transactions and to facilitate comparison with the forecasts announced in the Budget Speech of May 10, 1983.

This document, *Financial statements of Québec for the fiscal year ended March 31, 1984*, completes the information related to actual results for 1983-1984, the main data for which were included in the first Quarterly Presentation for 1984-1985. It also includes the statement of assets and liabilities, recorded in compliance with the accounting policies of the gouvernement du Québec, and a section showing certain financial and budgetary statistics for the past ten years.

A large part of the content of this brochure appears in Volume 1 of the *Public Accounts* in greater detail and with some changes in presentation.

Division VIII of the Financial Administration Act (R.S.Q., c. A-6) stipulates that the *Public Accounts*, prepared by the ministère des Finances, must include the financial statements of the government and the Auditor-General's opinion of them. The *Public Accounts* also presents more detailed information on the financial position of the government for the past year. Under the Act, the Minister of Finance must table the *Public Accounts* before the National Assembly not later than December 31 following the close of the fiscal year or, if the Legislature is not sitting, not later than the fifteenth day during which it sits thereafter.

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ACCOUNTING POLICIES

The following text presents the accounting policies of the gouvernement du Québec.

GENERAL COMMENTS

The policies adopted by the gouvernement du Québec have much in common with accrual basis accounting. Because of administrative constraints and certain provisions of the Financial Administration Act, it is difficult to use the method in its integral form. The modified application is described below.

REVENUE

Government revenue derives from taxes on income and property, including employers' contributions to the Health Services Fund, consumer taxes, duties, profits, contributions from the Government of Canada and other amounts received or receivable under Acts, regulations or agreements.

Revenue for the fiscal year includes sums deposited before April 1 and invoices issued before April 1 insofar as these invoices represent amounts which Québec is entitled to claim. However, invoices issued to debtors before or on April 30 for expenditures made on their behalf before April 1 and charged to a lapsed fiscal year are also included.

Employer's contributions to the Health Services Fund represent the amounts received and accounts issued between April 1 and March 31, as well as the amounts received from employers during the month of April and pertaining to salaries paid prior to April 1.

The cash basis method is used when entering revenue from the Government of Canada in the books. However, receipts relating to shared cost programs involving financial compensation only, cashed before April 1, are reported under revenue for the fiscal year, and the estimates and claims prepared or issued before May 1 are entered as expenditure charged to a lapsed fiscal year.

In addition, remittances deposited by the government during the month of April which represent amounts collected or levied by its agents or assignees before the first of April are recorded as revenue for the fiscal year just ended.

Revenue amounts are reported without any deduction of expenses related to their realization or collection. Such expenses are reported under expenditure.

EXPENDITURE

Government expenditure includes operating, transfer and capital expenditures. Since the latter are included in the budgetary transactions for the fiscal year, they are not reported in the statement of assets and liabilities.

All charges to appropriations authorized by an Appropriations Act, by a specific Act or by a special warrant issued by the government are recorded under expenditure, except for the charges related to non-budgetary transactions, and March 31 is the closing date for a given fiscal year. April 30 is the deadline for opening an account payable for services provided or goods received before April 1.

Transfer payments authorized before that date and charged to the year's expenditure no later than 30 days following the fiscal year are limited to the amount of the appropriations voted.

Interest on short-term borrowings, bonds and other borrowings is entered using accrual basis accounting, as is the discount on Treasury bills, which is similar to interest.

The cost of issuing bonds is charged to expenditure for the fiscal year in which it has been incurred. Premiums or discounts are reported under revenue or expenditure at the time the borrowings are made, except for the discount on the issue of securities, similar to interest, which is considered as such and capitalized on the anniversary date of the borrowing to progressively reach par value at maturity. Fluctuation in foreign exchange between the date of the borrowing and that of repayment is reported under revenue or charged to expenditure at the time of repayment.

The variance between the par value and the cost of bonds acquired for the sinking fund as well as the variance between the par value and the proceeds of their disposal are reported under revenue or expenditure.

Interest earned and other revenue from the sinking fund are deducted from the debt service.

Government and Public Employees Retirement Plan

The contribution of the government as an employer represents 100% (140% prior to July 1, 1982) of the contributions of employees participating in the Plan received by the Commission administrative des régimes de retraite et d'assurances (CARRA) during the fiscal year, plus interest since 1978-1979 on the allowance at the preceding March 31.

The amount thus charged to the government's budgetary expenditure is eventually reported under the assets of a non-budgetary account through which the payments of the government for its commitments under the Plan are also made.

Other retirement plans

The contributions of participants and, in the special case of the Civil Service Superannuation Plan, the contributions of employers listed in the first paragraph of section 72 of the Act (R.S.Q., c R-12) have been credited to a non-budgetary account since 1978-1979 and are not listed under government revenue; on the other hand, pension benefits paid and refunds of employee and employer contributions are charged to that non-budgetary account. The government's contribution as an employer is charged to budgetary expenditure and its equivalent is credited to the non-budgetary account. Amounts are determined as follows:

(a) Current service: 140% of total contributions of participants since April 1, 1979, and 100% since July 1, 1982, in the case of the Civil Service Superannuation Plan and the Teachers Pension Plan.

(b) Past service: amortization since the 1979-1980 fiscal year of the actuarial deficit estimated by CARRA at December 31, 1978, and

(c) interest since 1980-1981 on the credit balance of the non-budgetary account at the preceding March 31.

For each plan, on an annual basis, any amounts debited exceeding the amounts credited in the retirement plans account are made up by a charge to the expenditures of the departments or agencies concerned and credited to this non-budgetary account.

Write-off of bad debts

Debts written off and not recorded in the provision for bad debts at March 31, 1980, are charged to expenditure. The change in the provision for bad debts is charged to the net debt.

ASSETS AND LIABILITIES

Accounts receivable and payable

Assets and liabilities are recorded according to criteria established for revenue and expenditure.

Accounts receivable include charges, claims and assessments issued to debtors for revenue the government is entitled to claim.

Accounts receivable also include amounts receivable for overpaid expenditure, overdue interest on investments, remittances made in April by government agents and assignees for amounts they collected or levied before April 1, and sums received from employers in April for the Health Services Fund and relating to wages and salaries paid before April 1.

The provision for bad debts deducted from accounts receivable is based on their estimated realization value.

Accounts payable include that part of government operating costs recorded and not disbursed at March 31.

Investments

Shares, bonds and notes are recorded at cost, except for Hydro-Québec shares allotted to the Minister of Finance and paid out of the accumulated net earnings of that government corporation until December 31, 1980, under the Hydro-Québec Act (R.S.Q., c. H-5). A provision for bad debts is deducted from loans and advances calculated on their estimated realization value, except for loans and advances to government corporations, which are recorded at cost.

Net debt

The net debt represents the difference between the liabilities and the assets entered in the books and includes the accumulated budgetary transactions deficit and certain transactions charged directly to this item.

Tax collection agreement account

Sums collected by the government on behalf of the Régie des rentes du Québec, the Régie de l'assurance automobile du Québec, the Special Olympic Fund and various municipalities as well as payments made to those agencies in respect of such sums are recorded under this item.

Retirement plans account

This account covers liabilities pertaining to the Government and Public Employees Retirement Plan (RREGOP), as well as others including the Civil Service Superannuation Plan, the Teachers Pension Plan, and the Plan for members of the Sûreté du Québec. It represents the contributions of the government as an employer to various pension plans in the public and parapublic sectors as well as the contributions of the participants and those of employers to plans other than RREGOP, less the pension benefits, refunds and government contributions which have become due within the framework of RREGOP. Employee contributions to RREGOP, along with those received from certain agencies, are held by the Caisse de dépôt et placement du Québec on behalf of the Commission administrative des régimes de retraite et d'assurances (CARRA).

Treasury bills, bonds and other borrowings

Those items of the public debt in Canadian currency are recorded at their par value, except for securities issued at a high discount rate, and those in foreign currency are recorded in the Canadian equivalent of their par value on the dates borrowings were made or debts accepted.

Sinking funds are deducted from the bonds and other borrowings in the statement of assets and liabilities. Bonds in Canadian currency held in those funds are reported at par value. Those in foreign currency already issued by the government are recorded in the Canadian equivalent of their par value on the dates borrowings were made; other bonds in foreign currency are recorded in the Canadian equivalent of their par value on the dates they were acquired.

It is the policy of the Minister of Finance to cancel the bonds of an issue held in a sinking fund created for that issue.

CONTINGENT LIABILITIES

Guaranteed loans

This heading covers:

1. The balance at March 31 of amounts borrowed by certain government enterprises, municipalities, organizations and individuals, with deductions made for sinking funds, repayment of which is guaranteed by the government under special legislative provisions. Guaranteed loans in foreign currency are shown in the Canadian equivalent of their par value at March 31; and
2. Surety bonds of material incidence and other significant contingent liabilities provided for by law.

This heading does not cover outstanding claims against the government.

FINANCIAL COMMITMENTS

Budgetary

This list includes:

— Commitments authorized by various Acts and charged to statutory appropriations, as well as those relating to grants authorized by the government for the repayment of long-term borrowings contracted for capital expenditure by school boards, educational institutions, health and social services establishments, municipal bodies and others.

— Commitments of the Minister of Education for the repayment of borrowings contracted by school boards and educational institutions for capital expenditures, authorizations for borrowings given by the Minister to school boards, also for capital expenditures, and borrowings on bank credit lines for the same purposes by establishments of the Social Affairs network with the authorization of the Minister of Social Affairs;

— Subsidies granted by the government to companies and municipal and other bodies for capital expenditures not related to the repayment of long-term borrowings, and commitments to municipal bodies for capital expenditures

authorized within the framework of the water purification program, for which long-term borrowings are made; and

— Government commitments regarding its employees' accumulated sick leave.

Commitments related to borrowings in foreign curency are shown in the Canadian equivalent of their par value at March 31.

This list does not include:

— Services and goods ordered but not yet provided or delivered;

— Commitments related to certain Acts administered by the Office du crédit agricole du Québec and which refer mainly to contributions on interest paid by borrowers on loans made by the Government of Canada and financial institutions;

— Interest on student loans made by financial institutions while the borrowers are studying;

— Commitments related to the takeover by the Société de développement industriel du Québec of part of the cost of borrowings made by firms, and exemption from repayment of borrowings within the framework of the Industrial Development Assistance Act;

— Assets under expropriation, of which the government has not yet taken possession.

In addition, this list does not include commitments made during standard transactions, whose effect will be felt in future years.

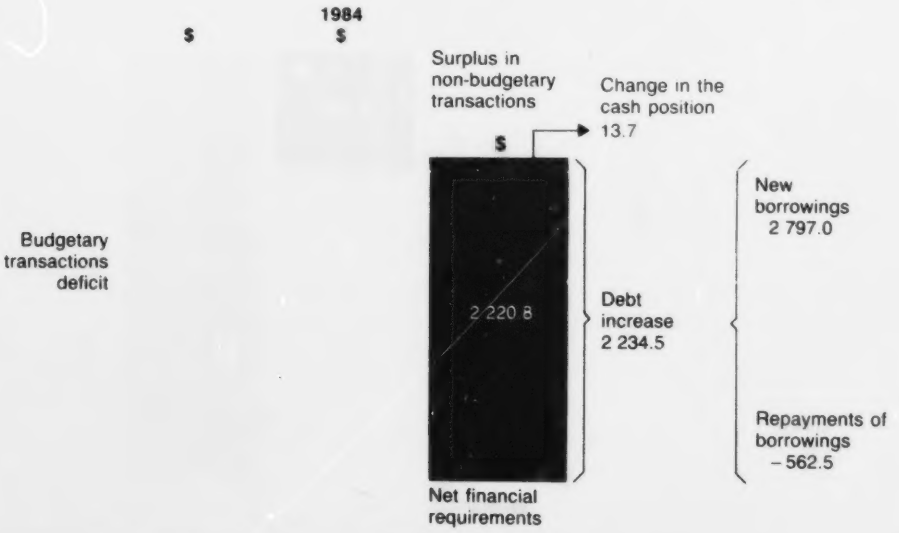
Non-budgetary

These commitments encompass the balance to be paid for capital assets granted certain government enterprises, repayment of which is already authorized by an Act or determined by the government under powers granted to it under an Act.

SUMMARY OF FINANCIAL TRANSACTIONS
FISCAL YEAR ENDED MARCH 31, 1984
(IN MILLIONS OF DOLLARS)

This summary shows how the financial requirements are determined and how they have been met by the government.

SECTIONS		1984	1983
1	**Budgetary transactions** [1]		
	Revenue	+ 21 410.9	+ 19 210.3
	Expenditure	- 24 523.5	- 22 259.3
	Deficit	- 3 112.6	- 3 049.0
2	**Non-budgetary transactions**		
	Investments — shares, bonds, notes, loans and advances	- 150.5	- 135.0
	Retirement plans account	+ 1 056.7	+ 1 051.2
	Other accounts	- 14.4	- 103.5
	Balance	+ 891.8	+ 812.7
	NET FINANCIAL REQUIREMENTS	- 2 220.8 [2]	- 2 236.3
3	**Financing**		
	Change in the cash position	- 13.7	- 75.5
	New borrowings	+ 2 797.0	+ 2 761.8
	Repayment of borrowings	- 562.5	- 450.0
	TOTAL	+ 2 220.8 [2]	+ 2 236.3



N.B.: The minus (-) sign indicates a financial requirement and the plus (+) sign, a source of financing.

[1] Total revenue consists of amounts credited to the Consolidated Revenue Fund and the Health Services Fund, and expenditure includes amount charged to both funds.
[2] Not including operations entered directly in the net debt, shown on page 30.

BUDGETARY TRANSACTIONS

The budgetary transactions are those related to government revenue and expenditure including capital expenditure.

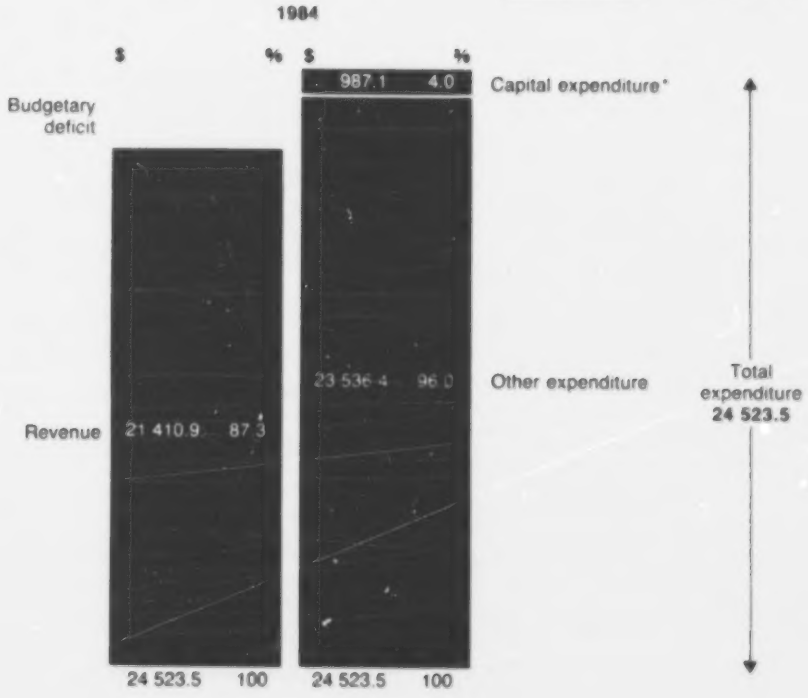
The net result of the overall transactions has a direct bearing on net debt.

1

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1984

(IN MILLIONS OF DOLLARS)

	1984	1983
Revenue	21 410.9	19 210.3
Expenditure	24 523.5	22 259.3
Budgetary transactions deficit	3 112.6	3 049.0



* Including $448 123 000 by transfer payment

BUDGETARY TRANSACTIONS
FISCAL YEAR ENDED MARCH 31, 1984
(IN THOUSANDS OF DOLLARS)

REVENUE
BREAKDOWN

	Total		Change	
	1984	1983	$	%
Income and property taxes				
Personal income tax	6 763 728	6 311 283	452 445	7.2
Employers' contributions to the Health Services Fund	1 440 802	1 337 141	103 661	7.8
Corporation tax[1]	860 340	898 353	(38 013)	(4.2)
Succession duties	46 655	44 985	1 670	3.7
	9 111 525	8 591 762	519 763	6.0
Consumer taxes				
Retail sales	2 277 392	1 936 670	340 722	17.6
Fuel	1 207 498	1 194 893	12 605	1.1
Tobacco	312 622	277 048	35 574	12.8
Meals and hotels	274 483	249 258	25 225	10.1
Other[2]	102 642	89 211	13 431	15.1
	4 174 637	3 747 080	427 557	11.4
Duties and permits				
Motor vehicles	259 624	285 439	(25 815)	(9.0)
Alcoholic beverages	65 005	58 855	6 150	10.4
Natural resources[3]	83 079	86 451	(3 372)	(3.9)
Pari-mutuel	31 168	31 492	(324)	(1.0)
Other	71 786	65 059	6 727	10.3
	510 662	527 296	(16 634)	(3.2)
Miscellaneous				
Sale of goods and services[4]	301 181	217 698	83 483	38.3
Interest	277 794	294 584	(16 790)	(5.7)
Fines, forfeitures and collections	108 488	95 545	12 943	13.5
	687 463	607 827	79 636	13.1
Government corporation transfers				
Société des alcools du Québec	325 000	275 000	50 000	18.2
Société des loteries et courses du Québec	205 000	162 000	43 000	26.5
Hydro-Québec	60 186	7 000	53 186	759.8
	590 186	444 000	146 186	32.9
Total own-source revenue	15 074 473	13 917 965	1 156 508	8.3
Government of Canada transfers				
Equalization	3 227 367	3 071 912	155 455	5.1
Other transfers pertaining to fiscal arrangements	1 720 859	1 101 326	619 533	56.3
Contributions to welfare programs	1 043 672	822 828	220 844	26.8
Other programs	344 598	296 235	48 363	16.3
Total Government of Canada transfers	6 336 496	5 292 301	1 044 195	19.7
Total revenue	**21 410 969**	**19 210 266**	**2 200 703**	**11.5**

[1] Includes taxes on corporation profits, capital, insurance premiums and places of business.

[2] Includes tax on telecommunications and electronic advertising.

[3] Includes forest, mineral and hydraulic resources.

[4] See Note 3, page 31.

BUDGETARY TRANSACTIONS
FISCAL YEAR ENDED MARCH 31, 1984
(IN THOUSANDS OF DOLLARS)

APPROPRIATIONS, EXPENDITURE AND CHANGES
SUMMARY BY DEPARTMENT

Department	Initial Appropriations +	Supplementary Appropriations and Special Warrants +	Transfers and Jurisdiction Transfers +,(−)	Authorized Appropriations =
1 Affaires culturelles	127 222	4 768	8 331	140 321
2 Affaires intergouvernementales	50 592	995	470	52 057
3 Affaires municipales	421 307	15 452	40 143	476 902
4 Affaires sociales	5 342 133[1]	31 968	100 623	5 474 724
5 Agriculture, Pêcheries et Alimentation	432 450	20 071	5 413	457 934
6 Assemblée nationale	77 312[2]	4 032	50	81 394
7 Commerce extérieur	18 197		216	18 413
8 Commission administrative des régimes de retraite et d'assurances	688 813		247	689 060
9 Communautés culturelles et Immigration	43 863		1 651	45 514
10 Communications	158 574	15 520	2 782	176 876
11 Conseil exécutif	158 829	7 424	11 778	178 031
12 Conseil du trésor	8 945		(6)	8 939
13 Éducation	6 350 620	21 550	268 850	6 641 020
14 Énergie et Ressources	277 007	16 420	17 882	311 309
15 Environnement	122 236		7 625	129 861
16 Finances	2 538 229	385 000	(481 928)	2 441 301
17 Fonction publique	165 034		(388)	164 646
18 Habitation et Protection du consommateur	308 611		136	308 747
19 Industrie, Commerce et Tourisme	264 175	18 668	61 105	343 948
20 Justice	619 864	15 372	5 066	640 302
21 Loisir, Chasse et Pêche	211 217	6 300	13 626	231 143
22 Main-d'oeuvre et Sécurité du revenu	2 496 660	133 648	(110 213)	2 520 095
23 Régie de l'assurance-maladie du Québec	1 325 250[1]			1 325 250
24 Revenu	212 292	34 250	3 993	250 535
25 Science et Technologie		5 485[3]	5 329	10 814
26 Transports	1 597 383	50 000	33 922	1 681 305
27 Travail	21 421	18 000	2 748	42 169
28 Travaux publics et Approvisionnement	313 438		549	313 987
	24 351 674	**804 923**	**0**	**25 156 597**

	Changes			Total expenditure (including Capital Expenditure) =	Capital Expenditure		
	Unexpended Appropriations (–)	Overexpended Permanent Appropriations +	Loans, Investments and Advances (–)		By the Government	By Transfer Payment	Total
1	5 140	1	13	135 169	2 891	7 255	10 146
2	1 677		1 134	49 246	574		574
3	24 749		207	451 946	276	59 770	60 046
4	53 331	16 959	6	5 438 346[1]	592	92 084	92 676
5	48 013	2 250	4 193	407 978	8 454	63 086	71 540
6	19 640	305	169	61 890	500		500
7	4 808		107	13 498	87		87
8	447 429[5]	417 390[5]	1	659 020	51		51
9	2 944	1	14	42 557	352		352
10	4 957		14	171 905	3 049	284	3 333
11	31 695		19	146 317	357	14 271	14 628
12	765		2	8 172	123		123
13	50 224	10 545	12 339	6 589 002	1 217	12 475	13 692
14	29 062	7	78	282 176	22 514	47 164	69 678
15	6 369	36	28	123 500	6 415	859	7 274
16	71 260	717	57	2 370 701	500		500
17	4 096	1	5	160 546	101		101
18	11 752	28	37	296 986	388	19 636	20 024
19	43 824	877	5 053	295 948	872	78 661	79 533
20	13 495	1 252	267	627 792	6 617		6 617
21	9 402	29	127	221 643	34 258	13 983	48 241
22	75 015	375	15 030	2 430 425	1 644	1 982	3 626
23	29 892	61 235		1 356 593[1]		1 099	1 099
24	10 826	8 301	24	247 986	904		904
25	952		6	9 856	33	100	133
26	81 450	220	14 645	1 585 430	402 693	35 414	438 107
27	2 550	508	8	40 119	141		141
28	7 329	338	8 229	298 767	43 397		43 397
	1 092 646[4,5]	**521 375**[5]	**61 812**	**24 523 514**	**539 000**	**448 123**[6]	**987 123**

[1] Including an estimated contribution of $1 423 000 000 from the Health Services Fund and actual contributions of $1 440 801 470, expenditure for which is equally divided between the Hospital Centre Services program of the ministère des Affaires sociales and the Health Insurance Plan program of the Régie de l'assurance-maladie du Québec.

[2] Including $28 595 700 in statutory appropriations under the Act respecting the integration of the administration of the electoral system (S.Q., 1982, c. 54) for the administration of the Electoral System program, whereas estimates of $10 081 600 appear in the Estimates tabled before the National Assembly.

[3] An Act to promote the Advancement of Science and Technology in Quebec (R.S.Q., c. D-9.1), which came into force on September 28, 1983. Authorized appropriations of $5 225 000 for the ministère de la Science et de la Technologie and the Conseil de la science et de la technologie.

[4] An Act respecting the Agence québécoise de valorisation industrielle de la recherche (S.Q., 1983, c. 42), which came into force on January 25, 1984. Authorized appropriations of $260 000.

[5] Including $47 590 000 for the suspension of the right to commit appropriations.

Unexpended appropriations and overexpended statutory appropriations have been increased by $416 921 000 as a result of the Act to amend pension plans and various legislation (S.Q., 1983, c. 24) under which the government's contributions, as an employer, to the Civil Service Superannuation Plan and the Teachers Pension Plan are chargeable to the statutory appropriations as of July 1, 1983.

[6] Not including return of a capital sum of $173 700 000 in the form of subsidies for capital expenditures given to the Debt Service.

SUMMARY OF EXPENDITURE BY DEPARTMENT AND BY MISSION
FISCAL YEAR ENDED MARCH 31, 1984
(IN THOUSANDS OF DOLLARS)

Department	Economic Mission 1984	Economic Mission 1983	Educational and Cultural Mission 1984	Educational and Cultural Mission 1983
Affaires culturelles			135 169	122 588
Affaires intergouvernementales				
Affaires municipales	53 612	56 017		
Affaires sociales				
Agriculture, Pêcheries et Alimentation	407 978	422 022		
Assemblée nationale				
Commerce extérieur	13 498	10 504		
Commission administrative des régimes de retraite et d'assurances			392 310	359 975
Communautés culturelles et Immigration	24 143	23 801	18 414	18 760
Communications	8 430	7 527	54 565	50 361
Conseil exécutif				
Conseil du trésor				
Éducation			6 586 674	6 099 261
Énergie et Ressources	262 520	227 344		
Environnement	114 009	101 414		
Finances	26 113	24 880		
Fonction publique				
Habitation et Protection du consommateur				
Industrie, Commerce et Tourisme	295 948	155 509		
Justice				
Loisir, Chasse et Pêche	40 746	39 214	180 897	167 067
Main-d'oeuvre et Sécurité du revenu	127 306	84 367		
Régie de l'assurance-maladie du Québec				
Revenu	7 639	7 639		
Science et Technologie	260			
Transports	1 299 392	1 220 105	269 452	253 229
Travail	40 119	37 245		
Travaux publics et Approvisionnement				
	2 721 713	2 417 588	7 637 481	7 071 241
Change in thousands of $	304 125		566 240	
Change in %	12.6%		8.0%	

Social Mission		Governmental and Administrative Mission		Total	
1984	1983	1984	1983	1984	1983[1]
				135 169	122 588
		49 246	46 514	49 246	46 514
		398 334	365 892	451 946	421 909
5 438 346	5 194 227			5 438 346	5 194 227
				407 978	422 022
		61 890	56 082	61 890	56 082
				13 498	10 504
		266 710	248 391	659 020	608 366
				42 557	42 561
		108 910	96 832	171 905	154 720
74 379	63 195	71 938	53 086	146 317	116 281
		8 172	9 279	8 172	9 279
		2 328	2 137	6 589 002	6 101 398
		19 656	22 001	282 176	249 345
9 491	9 965			123 500	111 379
		2 344 588	1 965 802	2 370 701	1 990 682
		160 546	146 041	160 546	146 041
261 630	228 086	35 356	34 510	296 986	262 596
				295 948	155 509
12 346	11 592	615 446	590 005	627 792	601 597
				221 643	206 281
2 303 119	1 933 387			2 430 425	2 017 754
1 356 593	1 162 620			1 356 593	1 162 620
22 352	21 192	217 995	192 703	247 986	221 534
		9 596		9 856	
		18 586	15 311	1 585 430	1 488 645
				40 119	37 245
		298 767	301 617	298 767	301 617
9 478 256	8 624 264	4 686 064	4 146 203	24 523 514	22 259 296
853 992		539 861		2 264 218	
9.9%		13.0%		10.2%	

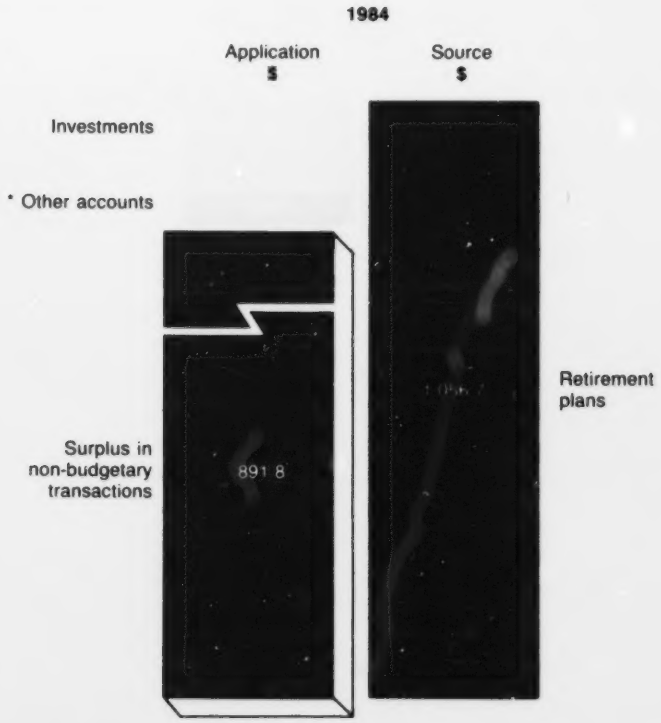
[1] See Note 9, page 32

NON-BUDGETARY TRANSACTIONS

This category of transaction includes investment activities and transactions in the retirement plans account as well as changes in the accounts of the governments working capital (Other Accounts*), except for the cash position.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1984
(IN MILLIONS OF DOLLARS)

	1984	1983
Investments — shares, bonds, notes, loans and advances	– 150.5	– 135.0
Retirement plans account	+ 1 056.7	+ 1 051.2
* Other accounts	– 14.4	– 103.5
Surplus in non-budgetary transactions	+ 891.8	+ 812.7



N.B.: The minus (–) sign indicates a financial requirement and the plus (+) sign, a source of financing.

NON-BUDGETARY TRANSACTIONS
FISCAL YEAR ENDED MARCH 31, 1984
(IN THOUSANDS OF DOLLARS)

INVESTMENTS

SUMMARY	Shares	Bonds and Notes	Loans and Advances	Total
Enterprises of the gouvernement du Québec	134 807	195	3 069	138 071
Municipalities and municipal bodies		(1 490)	(99)	(1 589)
Individuals, corporations and others	(14 995)	(505)	29 580	14 080[2]
	119 812	(1 800)	32 550	150 562[2]

BREAKDOWN	Disbursements[1]	Receipts	Adjustments	Total
Enterprises of the gouvernement du Québec				
SHARES AND INVESTMENT				
Raffinerie de sucre du Québec	9 000			9 000
Société de développement autochtone de la Baie James	250			250
Société de développement des industries de la culture et des communications	2 500			2 500
Société générale de financement du Québec	31 000			31 000
Société nationale de l'amiante	10 657			10 657
Société québécoise des transports	20 000		15 000[3]	35 000
Société québécoise d'exploration minière	10 000			10 000
Société québécoise d'initiatives agro-alimentaires	6 400			6 400
Société québécoise d'initiatives pétrolières	30 000			30 000
	119 807		15 000	134 807
BONDS				
Société d'habitation du Québec		844	1 039[4]	195
LOANS AND ADVANCES *				
Office de l'électrification rurale		406		(406)
Office du crédit agricole du Québec		12 150		(12 150)
Sidbec	16 100	7 100	3 461[5]	12 461
Société de développement coopératif	2 000			2 000
Société de développement industriel du Québec	3 000	759	64	2 305
Société de récupération, d'exploitation et de développement forestiers du Québec	3 700			3 700
Société d'habitation du Québec	1 905	7 803	(1 039)[4]	(6 937)
Société du parc industriel du centre du Québec	270			270
Société nationale de l'amiante	1 878	52		1 826
	28 853	28 270	2 486	3 069
	148 660	29 114	18 525	138 071

BREAKDOWN (Cont'd)	Disbursements[1]	Receipts	Adjustments	Total
Municipalities and municipal bodies				
BONDS AND NOTES		1 490		(1 490)
LOANS AND ADVANCES		99		(99)
		1 589		(1 589)
Individuals, corporations and others				
SHARES AND INVESTMENT				
Les Entreprises Bussières Ltée.	5			5
1848-7199 Québec Inc.			(15,000)[3]	(15 000)
	5		(15,000)	(14 995)
BONDS				
Government of Canada		505		(505)
		505		(505)
LOANS AND ADVANCES				
Individuals				
Students	7 209	1 679	422[6]	5 052
Fishermen	9 560	4 062		5 498
Farm producers	945			945
	17 714	5 741	422	12 395
Corporations and others	63 079	44 809	(1 085)[7]	17 185
	80 793	50 550	(663)	29 580
	80 798	51 055	(15 663)	14 080[2]

* Not including $35 113 300 in advances to the Société d'aménagement de l'Outaouais written off on December 22, 1983, by a transfer to the net debt.

[1] Including amounts payable.

[2] Not including the change in the $3 788 506 provision for bad debts posted to the net debt.

[3] Book value of 1848-7199 Québec Inc. shares consolidated with the Société québécoise des transports.

[4] Bonds issued by the Société d'habitation du Québec to settle advances extended.

[5] Capitalized interest.

[6] Amount consisting principally of $938 355 in revenue from capitalized interest and $516 096 in debts written off entered as expenditure.

[7] A sum of $154 397 posted to revenue and $1 175 422 posted to expenditure as debt and grant remittances.

NON-BUDGETARY TRANSACTIONS
FISCAL YEAR ENDED MARCH 31, 1984
(IN THOUSANDS OF DOLLARS)

RETIREMENT PLANS ACCOUNT
BREAKDOWN

Plan	Contributions of Participants and of certain Organizations		Contributions of the Government as an Employer		Pensions and other Payments		Surplus
Government and Public Employees Retirement Plan	542		615 827		27 737		588 632
Teachers Pension Plan	99 960		402 910		185 036		317 834
Civil Service Superannuation Plan	69 020[1]		156 477		129 893		95 604
Superannuation Plan for the Members of the Sûreté du Québec	11 385		47 262		8 649		49 998
Pension Plan of the Members of the National Assembly	575		3 161		3 736		
Judges and Coroners Pension Plan	1 554		7 244		4 134		4 664
	183 036	(+)	1 232 881[2]	(−)	359 185	=	1 056 732

[1] Including contributions from certain organizations of $5 562 423 for current service and $17 000 000 for past service.

	Current Service[1]	Past Service	Interest[2]	Total
RREGOP	302 246		313 581	615 827
Other Plans				
Teachers (TPP)	109 724	182 297	110 889	402 910
Civil Service (CSSP)	41 334	75 786	39 357	156 477
Members of la Sûreté du Québec	15 939	16 447	14 876	47 262
Members of the National Assembly	1 223	1 938		3 161
Judges and Coroners	3 782	1 877	1 585	7 244
	474 248	278 345	480 288	1 232 881

[1] 140% of employees' contributions, except for RREGOP, TPP and CSSP, where the contribution of the government as an employer has been equal to that of the employee since July 1, 1982 (S.Q., 1982, c. 33).
[2] Interest on the balance of the account at the preceding March 31.
[3] Including $9 000 000 as the initial payment covering the cost of early retirement granted school board employees.

OTHER ACCOUNTS
BREAKDOWN

	March 31, 1984	March 31, 1983	Amounts posted to Net Debt	Change[1]
Assets:				
Cash and bills in hand and outstanding deposits	53 780	32 605		− 21 175
Accounts receivable:				
Agents and assignees	1 048 123	924 814		− 123 309
Other receivables	809 553	815 067	(79 256)[3]	− 73 742
Accrued interest	19 302	24 677	(1 156)[2]	+ 4 219
Liabilities:				
Outstanding cheques	223 716	331 894		− 108 178
Advances from trust funds	51 448	48 645		+ 2 803
Clearing accounts for collected taxes	175 386	181 381		− 5 995
Accounts payable	1 077 980	856 523		+ 221 457
Accrued interest	832 987	743 473		+ 89 514
Surplus liabilities over assets	(430 759)	(364 753)	(80 412)	− 14 406

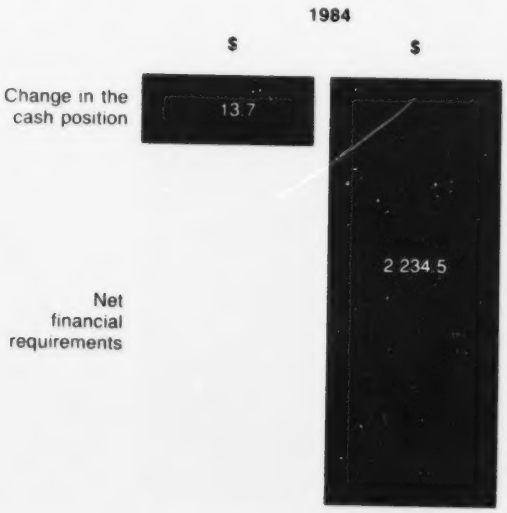
[1] The minus (−) sign indicates a financial requirement and the plus (+) sign, a source of financing.
[2] Debts receivable of the Société d'aménagement de l'Outaouais written off by a transfer to the net debt.
[3] Change in provision for bad debts amounting to $57 370 159.

FINANCING
This section explains how the government financed its transactions.

3

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1984
(IN MILLIONS OF DOLLARS)

	1984	1983
Change in the cash position	(13.7)	(75.5)
New borrowings		
Treasury bills	160.0	315.0
Negotiable bonds	1 830.4	1 672.0
Bonds redeemable on demand	729.9	680.6
Non-negotiable bonds	5.4	5.3
Other borrowings	71.3	88.9
Total new borrowings	2 797.0	2 761.8
Less: repayment of borrowings	562.5	450.0
	2 234.5	2 311.8
Total	2 220.8	2 236.3



FINANCING
FISCAL YEAR ENDED MARCH 31, 1984
(IN THOUSANDS OF DOLLARS)

CHANGE IN THE CASH POSITION
BREAKDOWN

	March 31, 1984	March 31, 1983	Amount posted to the net debt	Change*
Money in the bank	50 837	37 605	(348)[1]	– 13 580
Short-term investments	284 895	284 775		– 120
Short-term borrowings				
Cash position	335 732	322 380	(348)	– 13 700

* The minus (–) sign indicates an increase in cash.
[1] A sum of $347 300 advanced to the Societe d'amenagement de l'Outaouais in April 1983 and written off on December 22, 1983, by a transfer to the net debt.

NEW BORROWINGS
BREAKDOWN

	Amount in Canadian Dollars	Par Value in Foreign Currency	Interest Rate [1]	Date of Issue	Date of Maturity	Price to Buyer	Yield to Buyer[2]
Treasury bills	160 000		Various	Various	Various	Various	Various
Negotiable bonds	177 000		12.00	1983-04-07	1993-04-07	99.50	12.09
	53 000		13.00	1983-04-07	2003-04-07	99.50	13.07
	101 120 [3]	200 000 D.M.	7.50 *	1983-04-15	1991-04-15	100.00	7.36
	61 493 [3]	50 000 $ U.S.	10.00 *	1983-05-24	1995-05-24	90.48	11.19
	125 000		11.00	1983-05-25	1988-07-25	100.08	10.97
	50 000		12.00 *	1983-07-06	1993-07-06	100.00	11.60
	150 000		12.50	1983-08-25	1993-08-25	99.25	12.63
	123 244 [3]	100 000 $ U.S.	12.125	1983-10-01	1993-10-01	98.87	12.315
	123 243 [3]	100 000 $ U.S.	13.00	1983-10-01	2013-10-01	99.125	13.12
	57 102 [3]	100 000 S.F.	5.625*	1983-11-16	1986 — 1993-11-16	100.00	5.544
	100 000		10.65	1983-12-05	1986-12-05	100.00	10.65
	125 000		12.125	1983-12-05	1993-12-05	99.91	12.14
	75 000		12.125	1983-12-22	1993-12-05	98.83	12.33
	187 163 [3]	150 000 $ U.S.	12.25 *	1984-02-01	1994-02-01	100.00	11.896
	22 064 [3]	12 500 P.S.	12.25	1984-02-15	2020-03-15	97.80	12.52
	132 000		12.25	1984-02-27	1994-02-27	96.44	12.53
	93 000		13.00	1984-02-27	2003-04-07	97.625	13.34
	75 000		13.00	1984-03-21	2003-04-07	97.96	13.29
	1 830 429						
Bonds redeemable on demand:	1 953		16.50-10.50 *[4]	1982-06-01	1997-06-01	100.00	Divers
	727 954		9.50- 8.50 *[5]	1983-06-01	1993-06-01	100.00	Divers
	729 907						
Non-negotiable bonds	5 332		10.92-12.14	1983-1984	2003-2004	100.00	10.92-12.14
Other borrowings	61 501 [3]	50 000 $ U.S.	Various[6]	1983-06-02	1987 — 1993-11-13	100.00	Various
	1 191 [7]		8.50 *	1983-06-14	1988 — 1992-06-14	100.00	16.29 [7]
	2 461 [3]	2 000 $ U.S.	11.25	1983-06-28	1986-06-30	100.00	11.25
	2 470 [3]	2 000 $ U.S.	12.20	1983-08-03	1988-08-03	100.00	12.20
	2 466 [3]	2 000 $ U.S.	12.625	1983-08-18	1988-08-18	100.00	12.625
	1 231 [3]	1 000 $ U.S.	12.375	1983-08-25	1988-09-15	100.00	12.375
	71 320						
Total	2 796 988						

[1] Interest is payable twice a year except on Treasury bills, payable at the date of maturity, other borrowings, payable at various periods according to credit agreements, and borrowings marked with an asterisk (*), payable on an annual basis.
[2] The yield to the buyer is determined on the basis of interest payable twice yearly.
[3] Canadian equivalent of par value on the dates loans were contracted.
[4] The interest rate on savings bonds issued on June 1, 1982, is 16.5% for the first year and 10.5% until maturity.
[5] The interest rate on savings bonds issued on June 1, 1983 is 9.5% for the first year and 8.5% thereafter to maturity.
[6] LIBOR plus 0.475%.
[7] This amount represents the capitalization of the discount on a $50 000 000 borrowing contracted for $33 404 500 on June 14, 1982. The effective rate for the buyer is 16.29%.

REPAYMENT OF BORROWINGS[1]
BREAKDOWN

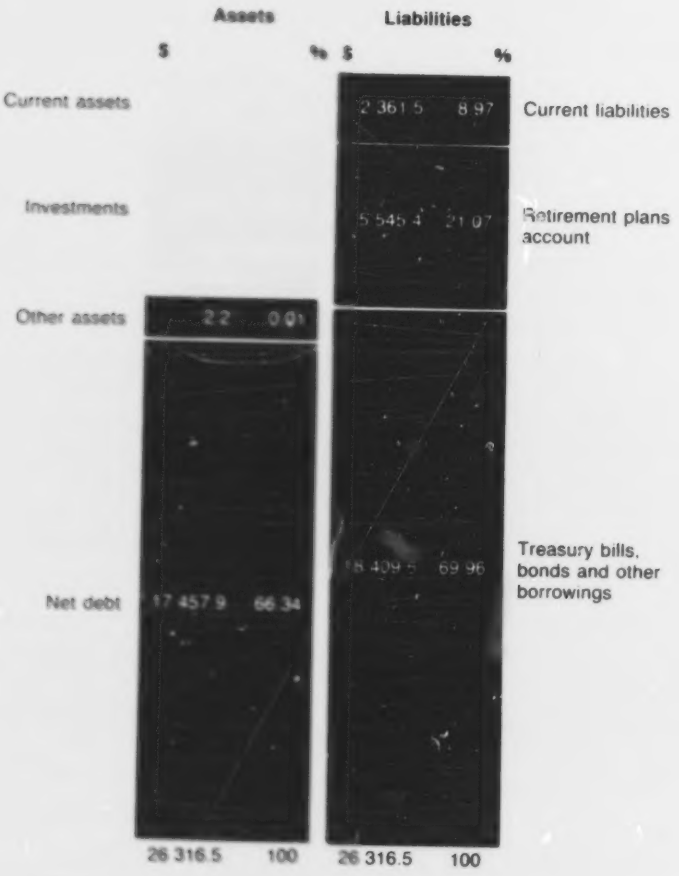
	Par Value	
	Foreign Currency	Canadian Equivalent [2]
Bonds		
Negotiable:		
In Canadian currency		196 062 [3]
In U.S. currency	11 300 $ U.S.	11 532
In Republic of Germany currency	10 000 D.M.	3 123
In French currency	12 000 F.F.	2 414
In Japanese currency	1 000 000 Yens	3 269
In European units of account	1 000 EUA	2 012
		218 412
Redeemable on demand:		
In Canadian currency		
Québec Savings Bonds		288 001
Assumed		
In Canadian currency		177
In U.S. currency	2 789 $ U.S.	2 825
		3 002
Other borrowings		
In Canadian currency		
Government of Canada		2 363
Borrowings repaid		511 778
Contributions to the sinking fund		50 729
		562 507

[1] Including contributions to the sinking fund

[2] On the date borrowings were contracted

[3] Not including $1 626 in contributions from the sinking fund

SUMMARY
AT MARCH 31, 1984
(IN MILLIONS OF DOLLARS)



GOUVERNEMENT DU QUÉBEC

ASSETS AND LIABILITIES
AT MARCH 31, 1984

ASSETS
(IN THOUSANDS OF DOLLARS)

Page		1984	1983
	Money in the bank	50 837	37 605
	Short-term investments	284 895	284 775
	Cash and bills in hand and outstanding deposits	53 780	32 605
41	Accounts receivable	1 857 676	1 739 881
	Accrued interest	19 302	24 677
		2 266 490	2 119 543
42	Investments — shares, bonds, notes, loans and advances		
	Enterprises of the gouvernement du Québec (note 2)	6 355 161	6 252 203
	Municipalities and municipal bodies	71 149	72 738
	Individuals, corporations and others	163 631	153 340
		6 589 941	6 478 281
	Other assets	2 210	2 210
	TOTAL ASSETS	8 858 641	8 600 034
30	NET DEBT	17 457 851	14 225 644
		26 316 492	22 825 678

Guy Langlois, c.a.
Comptroller of Finance

Robert Normand
Deputy Minister of Finance

LIABILITIES

(IN THOUSANDS OF DOLLARS)

Page		1984	1983
	Outstanding cheques	223 716	331 894
	Trust fund advances	51 448	48 645
44	Clearing account for collected taxes	175 386	181 381
44	Accounts payable (Note 5)	1 077 980	856 523
	Accrued interest	832 987	743 473
		2 361 517	2 161 916
45	Retirement plans account (Note 6)	5 545 403	4 488 671
45	Treasury bills	1 485 000	1 325 000
45	Bonds less sinking funds (Note 7)	15 262 667	13 252 934
45	Other borrowings less sinking funds (Note 7)	1 661 905	1 597 157
		18 409 572	16 175 091
	TOTAL LIABILITIES	26 316 492	22 825 678

Contingent liabilities and financial commitments (Note 8)

NET DEBT
FISCAL YEAR ENDED MARCH 31, 1984
(IN THOUSANDS OF DOLLARS)

	1984	1983
Opening balance	14 225 644	10 652 655
Budget deficit	3 112 545	3 049 030
Amount charged to the provision for bad debts	61 159	109 263
Cancellation of debts receivable from the Société d'aménagement de l'Outaouais (Note 4)	58 503	
Integration of the Office des autoroutes du Québec		414 696
Closing balance	17 457 851	14 225 644

NOTES TO FINANCIAL STATEMENTS

1 — Accounting policies

The financial statements of the gouvernement du Québec were prepared according to the accounting policies outlined on page 6.

These financial statements include the accounts for the Consolidated Revenue Fund and the Health Services Fund.

All the financial transactions of the departments listed in Appendix 1 are generally entered in these accounts, as are those of government agencies listed in the same appendix, insofar as their payments and operating expenditures chargeable to appropriations are made out of the Consolidated Revenue Fund and their revenues are generally credited to it. This list does not include agencies and government enterprises that benefit from transfer payments from this fund.

2 — Investments

Investments in enterprises of the gouvernement du Québec are recorded as follows:

	1984	1983
	(millions of $)	(millions of $)
Hydro-Québec — at the value of its reserves at December 31, 1980	4 374.1 1 981.1	4 374.1 1 878.1
Others — at cost	6 355.2	6 252.2

The accounts of the enterprises of the gouvernement du Québec are presented in a separate financial statement and consequently are not included in the financial statements of Québec.

As a matter of interest, Appendix 2 shows government equity in its enterprises at $8 008.7 million ($7 373.7 million in 1983), including $72.2 million in 1984, for those in which it has no capital. Such equity includes amounts recorded at March 31, 1984 increased by the surpluses and reserves accumulated by some enterprises and decreased by the accumulated deficits of others.

3 — Transfer of movable and immovable property to a government enterprise

The purpose of the Act respecting the Société immobilière du Québec (S.Q., 1983, c. 40) is to incorporate the Société immobilière du Québec. The Act provides, among other things, for the transfer to the corporation of movable and immovable property forming part of the public domain that is administered by the ministère des Travaux publics et de l'Approvisionnement, for a consideration and under other conditions to be determined by the gouvernement du Québec.

Revenue under sale of goods and services includes the transfer of two immovables to the Société immobilière du Québec, namely, the new Palais de Justice de Québec and the Édifice Henri-Bourassa in Montréal. The transfer was made on March 30, 1984, for a consideration of $66.7 million cash.

On October 1, 1984, by Order in Council 2151-84, September 25, 1984, the gouvernement du Québec transfered to the Société immobilière du Québec immovable property amounting to $522.7 million and movable property worth $5.6 million of which it was the owner.

The transfer was settled in the following manner:

	(millions of $)
Promissory note in favour of the Minister of Finance and bearing no interest	448.3
80 000 shares of the Société immobilière du Québec issued to the Minister of Finance	80.0
	528.3

Under the Act respecting the Société immobilière du Québec, the amount of the note and the value of the shares given in consideration of this transfer worth $528.3 million will decrease the net debt of the gouvernement du Québec by the same amount in 1984-1985.

4 — Cancellation of debts receivable from the Société d'aménagement de l'Outaouais

Under the Act to amend legislative provisions concerning the municipalities (S.Q., 1983, c. 57), any amount payable by the Société d'aménagement de l'Outaouais to the Minister of Finance at December 22, 1983, is cancelled by transfer to the net debt acount of the government.

At December 22, 1983, the amount payable by the Société d'aménagement de l'Outaouais to the Minister of Finance was as follows:

	(millions of $)
Advances	35.4
Lapsed interest	21.9
Accrued interest	1.2
Amount posted to the net debt	58.5

5 — Accounts payable

The amount of $1 078.0 million represents the unpaid portion of the cost of government transactions recorded as at March 31, 1984 ($856.5 million in 1983). Because of provisions in the accounting policies and in the Financial Administration Act, some expenditures incurred during the current year as well as some incurred during previous years have not been charged to an appropriation or posted to accounts payable. The estimate of accounts payable not posted at March 31, 1984, is given in Appendix 3; it amounts to $751.3 million ($1 317.7 million in 1983: adjusted figure).

6 — Retirement plans account

This liability is made up of $3 519.3 million for the Government and Public Employees Retirement Plan and $2 026.1 million for the other plans. At March 31, 1983, the balances were $2 930.7 million and $1 558.0 million respectively.

(a) Government and Public Employees Retirement Plan

The amount of $3 519.3 million does not include the $1 475.7 million for other government commitments to this Plan, the estimates for which were made at the dates given below.

Government commitments to participants in the Civil Service Superannuation Plan and the Teachers Pension Plan who opted for this Plan and those resulting from appropriations granted to certain pensioners in the Social Affairs sector are estimated by the Commission administrative des régimes de retraite et d'assurances at $929.6 million as at December 31, 1983. This estimate is based on population data and the hypotheses used for their actuarial valuation at December 31, 1981, when the liability amounted to $762.7 million. It takes into account financial transactions carried out in 1982 and 1983.

The commitments representing the shortfall in the government contribution to interest since the Plan began on July 1, 1973, are estimated at $517.9 million as at March 31, 1984.

Government commitments to the supplemental pension plans administered by the Commission amounted to $28.2 million according to the actuarial valuation at December 31, 1981.

(b) Other pension plans

At March 31, 1984, the liabilities entered in the government books for these pension plans amounted to $2 026.1 million ($1 558.0 million in 1983).

Commitments toward participants in the pension plans for civil servants, teachers, and members of the Sûreté du Québec, the National Assembly and the Magistrature are assumed by the government. The Commission administrative des régimes de retraite et d'assurances, whose fiscal year corresponds to the calendar year, has estimated the liability toward these plans at $12 225.4 million at December 31, 1983. According to an actuarial valuation, the liability at December 31, 1981, amounted to $9 640.8 million.

7 — Bonds and other borrowings

Bonds and other borrowings are entered at par value, except securities issued at a high discount rate. Bonds and other borrowings in foreign currency are entered in the Canadian equivalent of their par value on the dates they are made and debts accepted.

The schedule for redeeming bonds and repaying other borrowings is given on page 46.

Had the exchange rates in force on March 31, 1984, been applied to the bonds and other borrowings in foreign currency, these debts would have increased by $442.0 million ($306.2 million in 1983), including $34.1 million for the amount maturing during the 1984-1985 fiscal year.

8 — Contingent liabilities and financial commitments

Loans guaranteed by the government amounted to $20 578.4 million as at March 31, 1984 ($19 432.4 million in 1983), including $18 708.2 million in loans by Hydro-Québec. Financial commitments totalled $7 993.6 million at that date ($6 940.6 million in 1983: adjusted figure). A summary of these contingent liabilities and financial commitments may be found in Appendix 4.

9 — Comparative figures

During fiscal 1983-1984, the ministère de la Science et de la Technologie was created and services were transferred from one department to another. In addition, the ministère des Institutions financières et Coopératives was abolished and most of its activities are now the responsibility of the Inspector General of Financial Institutions of the ministère des Finances. In order to take these changes into account, the comparative data for 1983 expenditure have been adjusted to correspond to the 1984 data.

NOTES TO FINANCIAL STATEMENTS (Cont'd)
DEPARTMENTS AND GOVERNMENT AGENCIES[1]

APPENDIX 1

Affaires culturelles
- Bureau de surveillance du cinéma
- Commission des biens culturels
- Régie du cinéma

Affaires intergouvernementales

Affaires municipales
- Bureau de révision de l'évaluation foncière du Québec
- Commission municipale du Québec
- Commission nationale de l'aménagement

Affaires sociales
- Conseil des affaires sociales et de la famille

Agriculture, Pêcheries et Alimentation
- Commission de protection du territoire agricole du Québec
- Office du crédit agricole du Québec
- Régie des assurances agricoles du Québec
- Régie des grains du Québec
- Régie des marchés agricoles du Québec

Assemblée nationale
- Commission de la représentation

Commerce extérieur

Commission administrative des régimes de retraite et d'assurances

Communautés culturelles et Immigration
- Commission d'appel de francisation des entreprises
- Commission de surveillance de la langue française
- Commission de toponymie
- Conseil de la langue française
- Office de la langue française

Communications
- Régie des services publics
- Commission d'accès à l'information

Conseil exécutif
- Conseil du statut de la femme
- Office de planification et de développement du Québec
- Office des personnes handicapées du Québec
- Office des services de garde à l'enfance

Conseil du trésor

Éducation
- Conseil des collèges
- Conseil des universités
- Conseil supérieur de l'éducation
- Office des professions du Québec

Énergie et Ressources
- Régie de l'électricité et du gaz

Environnement
- Bureau d'audiences publiques sur l'environnement
- Conseil consultatif de l'environnement

Finances
- Commission des valeurs mobilières du Québec
- Inspecteur général des institutions financières
- Régie de l'assurance-dépôts du Québec

Fonction publique
- Commission de la fonction publique
- Office du recrutement et de la sélection du personnel de la fonction publique

Habitation et Protection du consommateur
- Office de la protection du consommateur
- Régie des entreprises de construction du Québec
- Régie du logement
- Société d'habitation du Québec

Industrie, Commerce et Tourisme
- Société de développement industriel du Québec
- Société du parc industriel du centre du Québec

Justice
- Commission de police du Québec
- Commission de refonte des lois et des règlements
- Commission des droits et libertés de la personne du Québec
- Commission québécoise des libérations conditionnelles
- Comité de la protection de la jeunesse
- Protection civile du Québec
- Régie des permis d'alcool du Québec
- Tribunal de l'expropriation

Loisir, Chasse et Pêche
- Régie de la sécurité dans les sports

Main-d'oeuvre et Sécurité du revenu
- Commission des affaires sociales

Régie de l'assurance-maladie du Québec

Revenu
- Régie des loteries et courses du Québec

Science et Technologie
- Conseil de la science et de la technologie

Transports
- Commission des transports

Travail
- Conseil consultatif du travail et de la main-d'oeuvre
- Conseil des services essentiels

Travaux publics et Approvisionnement

[1] The departments and government agencies listed are those whose payments and operating expenditures chargeable to appropriations are paid out of the Consolidated Revenue Fund and whose revenues are generally credited to it. This list does not include agencies and government enterprises that benefit from transfer payments from this fund.

NOTES TO FINANCIAL STATEMENTS (Cont'd)
EQUITY OF THE GOVERNMENT IN GOVERNMENT CORPORATIONS [1] APPENDIX 2

(IN THOUDANDS OF DOLLARS)

Name of the enterprise	Government Contribution at March 31, 1984	Accumulated Surplus, Reserves or (Deficits) [2]	Government Equity	
			1984	1983
ENTERPRISES IN WHICH THE GOVERNMENT HAS AN INVESTMENT				
Fonds d'assurance-prêts agricoles et forestiers	10 000		10 000	10 000
Hydro-Québec (1983-12-31)	4 374 109	1 991 094	6 365 203	5 718 725
Office de l'électrification rurale	1 705		1 705	2 111
Office du crédit agricole du Québec	172 400	3 632	176 032	187 689
Raffinerie de sucre du Québec	27 000	(9 509)	17 491	15 319
Régie de l'assurance-dépôts du Québec	6 400		6 400	6 400
Sidbec (1983-12-31)	615 957	(488 493)	127 464	208 711
Société d'aménagement de l'Outaouais				12 268
Société de cartographie du Québec	3 000	(2 030)	970	1 840
Société de développement autochtone de la Baie James	3 000		3 000	2 750
Société de développement coopératif	22 620	(184)	22 436	20 882
Société de développement de la Baie James (1983-12-31)	60 000	(35 547)	24 453	62 537
Société de développement des industries de la culture et des communications	13 500	(2 026)	11 474	10 235
Société de développement immobilier du Québec	74 666	(8 165)	66 501	64 634
Société de développement industriel du Québec	35 249	12 259	47 508	44 143
Société de récupération, d'exploitation et de développement forestiers du Québec — Rexfor	77 430	9 464	86 894	87 987
Société des alcools du Québec	30 000	11 613	41 613	44 773
Société des loteries et courses du Québec	170	29 011	29 181	11 061
Société des traversiers du Québec	1 500	1 763	3 263	2 068
Société d'habitation du Québec (1983-12-31)	141 984	4 663	146 647	155 970
Société du parc industriel du centre du Québec	40 256	2 434	42 690	37 671
Société générale de financement du Québec (1983-12-31)	237 934	45 792	283 726	247 981
Société nationale de l'amiante	61 580	(26 951)	34 629	30 956
Société québécoise des transports (1983-12-31)	35 000	(21 078)	13 922	
Société québécoise d'exploration minière — Soquem	99 000	49 261	148 261	138 743
Société québécoise d'initiatives agro-alimentaires — Soquia	46 700	1 450 [3]	48 150	41 591
Société québécoise d'initiatives pétrolières — Soquip	164 000	3 168	167 168	133 795
Société du parc industriel, commercial et aéroportuaire de Mirabel et Société inter-port de Québec	1	9 746 [3]	9 747	9 768
	6 355 161	1 581 367	7 936 528	7 310 708
ENTERPRISES IN WHICH THE GOVERNMENT HAS NO INVESTMENT				
Centre de recherche industrielle du Québec		21 220	21 220	16 354
Corporation d'hébergement du Québec		37 199	37 199	29 685
Société de la Place des Arts de Montréal (1983-08-31)		10 051	10 051	9 794
Société de radio-télévision du Québec (1983-08-31)		9 710	9 710	7 039
Société du Grand Théâtre de Québec (1983-08-31)		(123)	(123)	(215)
Société du Palais des Congrès de Montréal		(5 846)	(5 846)	286
		72 211	72 211	62 943
	6 355 161	1 653 578	8 008 739	7 373 651

[1] The enterprises listed are those in which the majority of directors are appointed by the government, except for the Société de développement autochtone de la Baie James. Agencies administering insurance funds and trusts, except for government contributions granted as endowment and advances to the Fonds d'assurance-prêts agricole et forestiers and the Régie de l'assurance-dépôts du Québec, are not included.

[2] At March 31, 1984, except where another date follows the name of the enterprise. The surpluses and accumulated reserves or deficits are those shown in the enterprises, respective audited financial statements, which differ substantially from the government's.

[3] These figures are taken from unaudited financial statements.

NOTES TO FINANCIAL STATEMENTS (Cont'd)

ESTIMATE OF ACCOUNTS PAYABLE NOT RECORDED AT MARCH 31, 1984 — APPENDIX 3

(IN THOUSANDS OF DOLLARS)

FOR OPERATING EXPENSES AND CAPITAL EXPENDITURE INCURRED AT MARCH 31, 1984 AND NOT ACCCOUNTED FOR			1984	1983
Merchandise delivered and services provided			20 268	11 007
Expropriation indemnities relating to assets of which the government took possession or of which it was legally entitled to take possession before April 1			34 095	33 149 [1]
Outstanding balance on assets purchased on instalment and on capital leases			14 928	3 331
			69 291	47 487
FOR TRANSFER PAYMENTS RELATING TO CHARGES INCURRED AT MARCH 31, 1984 AND NOT ACCOUNTED FOR				
To be paid to school board and institutions which operate according to a budget prepared under departmental policies, including school transportation				
	1983-1984 [2] year	Previous years [2]		
Health institutions and social services establishments[3]	17 741		17 741	
		246 437	246 437	380 608 [1]
			264 178	380 608
School boards				
Operation	(26 927) [4]		(26 927) [4]	(71 036) [4]
		174 815 [5 6]	174 815 [5 6 7]	469 238 [5 6 7]
		21 693 [5]	21 693 [5]	210 621 [5]
			169 581	608 823
Transportation	56 987 [7]		56 987	46 001
General and vocational colleges (Cegeps)	49 015 [7]	(24 114) [8]	24 901	49 292
Universities	69 652 [7]		69 652	74 087
Private educational institutions	26 704 [7]		26 704	25 186
	193 172	418 831	612 003	1 183 997
To be paid to transportation commissions for operating expenses			52 043 [9]	62 991
To be paid to various organizations and individuals			17 984	23 209
			70 027	86 200
			751 321	1 317 684 [1]

[1] Adjusted figure for comparison purposes.
[2] Subsidized institutions.
[3] In 1983-1984, $70.2 million were spent in final payment of accumulated arrears from 1974 to 1980. An additional sum of $64.0 million was paid or compensated in settlement of arrears from the years 1981 to 1983. The deficit for 1983-1984 may be revised following completion of the analysis of the financial statements of the health institutions and social services establishments. Accumulated deficits estimated at $68.8 million are not included since they are payable by the institutions and establishments while surpluses estimated at $15.9 million are credited to them.
[4] Surplus of transfer payments charged to appropriations over operating expenses incurred during the government's fiscal year.
[5] In 1983-1984, the government spent $188.9 million for the 1979-1980 and previous school years. An additional $281.0 million was paid in advance for the budgetary framework for the 1982-1983 school year.
[6] In 1984, for the last instalment of 15% for the 1982-1983 school year and in 1983, for the last instalment of 15% for the 1981-1982 school year.
[7] Accounts payable are the result of the actual cost of expenditures incurred by institutions during the government's fiscal years and transfer payments charged to appropriations of the government's fiscal years.

	Annual expenditures incurred by institutions in relation to the government's fiscal year		Allocation of transfer payments charged to appropriations of the government's fiscal year		
	Government fiscal year		Government fiscal year		
	Current	Subsequent	Current	Subsequent	
	%	%	%	%	As of
School boards					
Operation	70	30	70	15.15 [*]	1979-1980
Transportation	70	30	50	50	1975-1976
Cegeps	75	25	68	32	1979-1980
Universities	83.3	16.7	75	25	1970-1971
Private educational institutions	70	30	60	40	1969-1970

[*] 15% during the first subsequent year and 15% during the second subsequent year.
[8] Overpaid subsidies for the 1982-1983 school year.
[9] For the CTCUM and CTRSM 1979 operating deficit.

NOTES TO FINANCIAL STATEMENTS (Cont'd)
CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

(IN THOUSANDS OF DOLLARS)

APPENDIX 4

	1984	1983
GUARANTEED LOANS		
Hydro-Québec	18 708 213	17 611 423
Régie des installations olympiques	658 540	665 604
Sidbec	348 350	360 950
Other government enterprises	309 413	324 515
Loans to students	530 720	436 836
Municipalities, individuals and corporations	23 177	33 105
	20 578 413	19 432 433
FINANCIAL COMMITMENTS		
Budgetary:		
For repayment of the principal of borrowings made for capital expenditure		
School boards and educational institutions	2 975 604	2 669 502
Health institutions and social services establishments	1 006 979	975 731
Municipalities and municipal bodies		
Construction of the Montréal Métro and other capital expenditures	881 875	769 450
Water purification	477 435	375 408[1]
Government corporations and other agencies	60 075	58 403[1]
For bank credit lines on behalf of school boards, health institutions and social services establishments for capital expenditures	710 215	722 610[1]
For capital expenditures		
Municipalities and municipal bodies		
Waterworks, sewers and others	217 394	226 996[1]
Water purification	1 080 846	617 801[1]
Various agencies and corporations	115 805	2 582[1]
For government employees, accumulated sick leave	228 959	230 997
For financial assistance to enterprises of the gouvernement du Québec, family housing and others:		
chargeable to statutory appropriations	69 916	90 891
chargeable to appropriations	22 500	
	7 847 603	6 740 371
Non-budgetary:		
Outstanding balance for capital contributions to enterprises of the gouvernement du Québec, chargeable to statutory appropriations	146 000	200 250
	7 993 603[2]	6 940 621[1]

[1] Adjusted figure for comparison purposes.

[2] Under an agreement signed September 10, 1984, between Union Carbide of Canada Limited, Ethylec Inc., Pétromont Inc. and the gouvernement du Québec, the government agreed to compensate Pétromont Inc. for its operating losses and for the depreciation of the ethylene plant in Varennes and the polyethylene plant in Montréal-Est during a maximum four-year period. The gouvernement du Québec confirmed its commitment for the initial period until March 31, 1985. Subsequent commitments will have to be confirmed at least 90 days before the end of the preceding period.

OTHER CONTINGENT LIABILITIES

Sidbec

The gouvernement du Québec has entered into a contract to guarantee amounts to be paid by Sidbec under the terms of a completion contract for its integrated mining complex. The guarantee provides mainly for payment in the event that Sidbec-Normines Inc. is short of funds or fails to repay capital and interest on its bonds which, at March 31, 1984, totalled $435.3 million ($449.2 million in 1983: adjusted figure). Sidbec commitments in any such situation may not be less than its 50.1% share of Sidbec-Normines Inc. equity.

Sidbec-Normines Inc., Sidbec and other participating companies signed a protocol agreement with the gouvernement du Québec on October 11, 1984, in order to determine their respective rights and obligations with respect to Sidbec-Normines Inc.'s decision to end its mining and pelletizing operations by December 31, 1984, at the latest.

Société générale de financement du Québec

The gouvernement du Québec has guaranteed the sums to be paid by this corporation under the terms of the completion contract for the creation of an integrated forestry complex. The contract provides mainly for payment in the event that Donohue St-Félicien Inc. is short of funds or fails to repay capital and interest on its bonds which, at March 31, 1984, totalled $142.3 million ($148.,5 million in 1983).

Forest and farm loan insurance fund

The Minister of Finance is authorized to pay into the fund, at the latter's request, the sums required to complete payment of its commitments to its creditors. Such payment must first be made from its revenues and, if these prove insufficient, from any part of the capital of the fund that exceeds $10 million.

At March 31, 1984, the equity of the fund totalled $10.0 million ($13.2 million in 1983) and the balance on the principal of loans granted was $1 429.0 million ($1 326.7 million in 1983).

APPENDICES TO ASSETS AND LIABILITIES AT MARCH 31, 1984

5

ACCOUNTS RECEIVABLE

(IN THOUSANDS OF DOLLARS)

	Agents and Assignees — April remittances		Other receivables		Total	
	1984	1983	1984	1983	1984	1983
REVENUE						
Income and property taxes						
Personal income taxes	586 046	488 324	516 652	511 119	1 102 698	999 443
Employer's contributions to the Health Services Fund	127 388	109 708			127 388	109 708
Corporation taxes			104 515	84 252	104 515	84 252
Succession duties			8 890	13 938	8 890	13 938
Consumer taxes						
Retail sales	190 289	167 289	104 691	102 451	294 980	269 740
Fuel	80 769	85 921	6 762	6 569	87 531	92 490
Others	56 892	49 952	70 249	65 268	129 141	115 220
Duties and permits	4 739	23 620	18 890	37 807	23 629	61 427
Miscellaneous			139 342	152 795	139 342	152 795
Government corporation transfers			40 000	15 275	40 000	15 275
Government of Canada transfers			252 425	237 849	252 425	237 849
EXPENDITURES AND OTHERS			76 740	76 216	76 740	76 216
	1 048 123	924 814	1 339 156	1 303 539	2 387 279	2 228 353
Less:						
Provision for bad debts			529 603 [1]	488 472	529 603 [1]	488 472
	1 048 123	924 814	809 553	815 067	1 857 676	1 739 881

[1] After deducting $16 239 257 in debts written off against the provision during fiscal 1983-1984

INVESTMENTS

(IN THOUSANDS OF DOLLARS)

		Shares	
		1984	1983
	SUMMARY		
1	Enterprises of the gouvernement du Québec	5 830 728	5 695 921
2	Municipalities and municipal bodies		
3	Individuals, corporations and others	7 110	22 105
		5 837 838	5 718 026
	BREAKDOWN		
	Enterprises of the gouvernement du Québec		
4	Forest and farm loan insurance fund	10 000[2]	10 000[2]
5	Hydro-Québec	4 374 109	4 374 109
6	Office du crédit agricole du Québec		
7	Raffinerie de sucre du Québec	27 000	18 000
8	Sidbec	582 000	582 000
9	Société d'aménagement de l'Outaouais		
10	Société de développement coopératif		
11	Société de développement de la Baie James	60 000	60 000
12	Société de développement des industries de la culture et des communications	13 500	11 000
13	Société de développement immobilier du Québec	7 666[2]	7 666[2]
14	Société de développement industriel du Québec	32 944[2]	32 944[2]
15	Société de récupération, d'exploitation et de développement forestiers du Québec	58 750	58 750
16	Société des alcools du Québec	30 000	30 000
17	Société d'habitation du Québec		
18	Société du parc industriel du centre du Québec		
19	Société générale de financement du Québec	222 934	191 934
20	Société nationale de l'amiante	59 754	49 097
21	Société québécoise des transports	35 000	
22	Société québécoise d'exploration minière	99 000	89 000
23	Société québécoise d'initiatives agro-alimentaires	46 400	40 000
24	Société québécoise d'initiatives pétrolières	164 000	134 000
25	Other[1]	7 671	7 421
		5 830 728	5 695 921
	Municipalities and municipal bodies		
26	Investment in development projects		
27	Special areas program		
28	Other projects		
	Individuals, corporations and others		
	Individuals		
29	Students		
30	Fishermen		
31	Farm producers		
32	Less provision for bad debts		
33	Corporations and others	7 110	22 105
34	Less provision for bad debts		
		7 110	22 105
		7 110	22 105
		5 837 838	5 718 026

[1] Enterprises in which the government's total participation at March 31, 1984 is less than $10 000 000
[2] Endowment

Bonds and Notes		Loan and Advances		Total		
1984	1983	1984	1983	1984	1983	
134 147	133 952	390 286	422 330	6 355 161	6 252 203	1
64 091	65 581	7 058	7 157	71 149	72 738	2
	505	156 521	130 730	163 631	153 340	3
198 238	200 038	553 865	560 217	6 589 941	6 478 281	
				10 000	10 000	4
				4 374 109	4 374 109	5
		172 400	184 550	172 400	184 550	6
				27 000	18 000	7
		33 957 [3]	21 496	615 957 [3]	603 496	8
			35 113		35 113	9
		22 620	20 620	22 620	20 620	10
				60 000	60 000	11
				13 500	11 000	12
		67 000	67 000	74 666	74 666	13
		2 305		35 249	32 944	14
		18 680	14 980	77 430	73 730	15
				30 000	30 000	16
134 147	133 952	7 837	14 774	141 984	148 726	17
		40 256	39 986	40 256	39 986	18
		15 000	15 000	237 934	206 934	19
		1 826		61 580	49 097	20
				35 000		21
				99 000	89 000	22
		300	300	46 700	40 300	23
				164 000	134 000	24
		8 105	8 511	15 776	15 932	25
134 147	133 952	390 286	422 330	6 355 161	6 252 203	
14 422	15 129			14 422	15 129	26
49 021	49 732	7 058	7 157	56 079	56 889	27
648	720			648	720	28
64 091	65 581	7 058	7 157	71 149	72 738	
		19 075 [4]	13 856	19 075 [4]	13 856	29
		20 404	14 906	20 404	14 906	30
		945		945		31
		40 424	28 762	40 424	28 762	
		7 645 [4]	5 834	7 645 [4]	5 834	32
		32 779	22 928	32 779	22 928	
	505	131 574	114 389	136 684	136 999	33
		7 832	6 587	7 832	6 587	34
	505	123 742	107 802	130 852	130 412	
	505	156 521	130 730	163 631	153 340	
198 238	200 038	553 865	560 217	6 589 941	6 478 281	

[3] Advances of $35 113 300 written off on December 22, 1983, by a transfer to the net debt account
[4] After deducting $733 298 in debts written off against the provision during fiscal 1983-1984

CONTINUITY OF THE CLEARING ACCOUNT FOR COLLECTED TAXES
FISCAL YEAR ENDED MARCH 31, 1984

(IN THOUSANDS OF DOLLARS)

	Various Municipalities	Régie de l'assurance automobile du Québec	Special Olympic Fund	Régie des rentes du Québec	Total
Opening balance	181 452	(4 891)	986	3 834	181 381
Receipts	187 287 [1]	3 232	113 709	1 168 661 [1]	1 472 889
Remittances	(189 211)	(21)	(112 368)	(1 177 284)	(1 478 884)
Closing balance	179 528	(1 680)	2 327	(4 789)	175 386

[1] Collection charges posted to sales of goods and services have been decreased by receipts of $2 748 086 for Various Municipalities and $17 083 436 for the Régie des rentes du Québec

ACCOUNTS PAYABLE

(IN THOUSANDS OF DOLLARS)

	1984	1983
Affaires culturelles	13 392	9 797
Affaires municipales	32 720	26 999
Affaires sociales	217 514	135 876
Agriculture, Pêcheries et Alimentation	20 842	26 806
Communications	10 914	8 717
Conseil exécutif	13 461	11 664
Éducation	257 618	180 488
Énergie et Ressources	33 891	18 785
Finances	13 624	14 807
Fonction publique	78 238	65 121
Habitation et Protection du consommateur	22 808	23 067
Industrie, Commerce et Tourisme	13 510	8 163
Justice	20 631	25 098
Loisir, Chasse et Pêche	20 695	17 211
Main-d'oeuvre et Sécurité du revenu	30 750	33 811
Régie de l'assurance-maladie du Québec	141 998	121 405
Transports	78 211	82 185
Travaux publics et Approvisionnement	29 582	21 017
Other departments[1]	27 581	25 506
	1 077 980	856 523

[1] Included all departments whose accounts payable at March 31, 1984, amounted to less than $10 000 000

CONTINUITY OF THE RETIREMENT PLANS ACCOUNT
FISCAL YEAR ENDED MARCH 31, 1984
(IN THOUSANDS OF DOLLARS)

	Opening Balance	Surplus of Contributions and Contributory Amounts over Pensions and other Payments	Closing Balance
Government and Public Employees Retirement Plan	2 930 659	588 632	3 519 291
Teachers Pension Plan	1 036 351	317 834	1 354 185
Civil Service Superannuation Plan	367 825	95 604	463 429
Superannuation Plan for the members of the Sûreté du Québec	139 028	49 998	189 026
Judges and coroners pension plan	14 808	4 664	19 472
	4 488 671	1 056 732*	5 545 403

* See details on page 22

TREASURY BILLS, BONDS AND OTHER BORROWINGS
(IN THOUSANDS OF DOLLARS)

	Treasury Bills	Bonds less Sinking Funds	Other Borrowings less Sinking Funds	Total
Opening balance	1 325 000	13 252 934 [1]	1 597 157 [1]	16 175 091
Issues	160 000	2 565 668	71 320	2 796 988
Repayments[2]		(555 935)	(6 572)	(562 507)
Closing balance	1 485 000	15 262 667 [1]	1 661 905 [1]	18 409 572

[1] After deducting for the bonds and other borrowings sinking funds of $138 784 287 and $26 349 529 respectively, at April 1, 1983, and $167 288 999 and $30 558 288 at March 31, 1984
[2] Including contributions to sinking funds

SUMMARY SCHEDULE OF BONDS AND OTHER BORROWINGS LESS SINKING FUNDS

AT MARCH 31, 1984

(IN THOUSANDS OF DOLLARS)

Maturity	In Canadian Currency	In U.S. Currency [1]	In Federal Republic of Germany Currency [1]	In Japanese Currency [1]	In Swiss Currency [1]	Other Foreign Currencies [1]	Total
1984-1985	567 559	74 777	3 123	24 781	2 615	5 031	677 886
1985-1986	716 412	60 385	16 732	21 415	5 045	5 031	825 020
1986-1987	471 904	133 930	79 942	21 415	7 329	5 030	719 550
1987-1988	730 722	187 986	83 535	29 713	7 329	127 829	1 167 114
1988-1989	778 904	239 594	13 609	39 523	7 330	59 730	1 138 690
1984 — 1989	3 265 501	696 672	196 941	136 847	29 648	202 651	4 528 260
1989 — 1994	3 725 209	1 713 870	355 364	321 464	153 600	170 039	6 439 546
1994 — 1999	3 544 973	279 567				12 070	3 836 610
1999 — 2004	1 496 928	281 929					1 778 857
2004 — 2009	110 694	107 441					218 135
2009 and later	14 659	86 441				22 064	123 164
	12 157 964	3 165 920	552 305	458 311	183 248	406 824 [2]	16 924 572

NOTE — The schedule is prepared by taking into account the dates of the holder's redemption option, not the government's, and a provision for redemption before maturity of bonds redeemable on demand, amounting to $232.3 million in 1984-1985, $204.4 million in 1985-1986, $179.9 million in 1986-1987, $158.3 million in 1987-1988 and $134.5 million in 1988-1989. It is based on the latest date for exchange options. Future contributions to the sinking funds are considered loan repayments during the year in which they are made, thus decreasing the balance due at maturity.

[1] In the Canadian equivalent of the par value at the dates on which the loans were made and assumed debts accepted.

[2] Composed of $218 566 950 in British currency, $12 476 649 in French currency, $72 419 969 in European units of account, $57 719 082 in European currency units, and $45 640 513 in Dutch currency.

LOANS GUARANTEED BY THE GOUVERNEMENT DU QUÉBEC

(IN THOUSANDS OF DOLLARS)

	1984	1983
Enterprises of the gouvernement du Québec		
Commission municipale du Québec	53 184	56 003
Hydro-Québec [1]	18 708 213[3]	17 611 423
Office du crédit agricole du Québec	14 000	14 000
Proforêt Inc. (filiale de Rexfor)		1 000
Régie de l'assurance-dépôts du Québec	3 300	16 900
Régie de l'assurance-maladie du Québec	17 605	17 823
Régie des installations olympiques [1]	658 540	665 604
Sidbec	348 350	360 950
Société de développement de la Baie James	7 800	
Société de développement industriel du Québec	56 600	66 600
Société d'habitation du Québec	63 424	98 689
Société du Palais des congrès de Montréal	30 000	30 000
Société nationale de l'amiante	23 500	23 500
Société québécoise d'assainissement des eaux	40 000	
	20 024 516	18 962 492
Municipalities, Individuals and Corporations		
Ville de Longueuil (Cité de Jacques-Cartier)	1 431	1 609
Farmers	14 284	23 532
Publishers and booksellers	370	400
Students [2]	530 720	436 836
Fonds des personnes incarcérées de l'établissement de détention Tanguay	355	
Farm producers and forest owners	1 190	1 488
Agricultural cooperatives and corporations engaged in similar activities	1 367	1 154
Regional dairies	4 180	4 922
	553 897	469 941
	20 578 413	19 432 433

[1] Borrowings in foreign currency are shown in the Canadian equivalent of par value at the exchange rate in effect on March 31.

[2] Interest on these loans is paid by the gouvernement du Québec as long as the borrower is a student.

[3] Including $3 205 699 in Hydro-Québec bonds held by the gouvernement du Québec in sinking funds.

COMMITMENTS

(IN THOUSANDS OF DOLLARS)

SUMMARY	1984	1983
BUDGETARY	7 847 603	6 740 371
NON-BUDGETARY	146 000	200 250
	7 993 603 [1]	6 940 621

	Authorized by the Government [2]	Authorized by the Minister [3]	1984	1983
BUDGETARY				
For repayment of the principal of borrowings made for capital expenditure				
School boards	117 437	1 523 191	1 640 628	1 434 846
General and vocational colleges	450 313	240 819	691 132	645 352
Universities	610 117	33 727	643 844	589 304
Health institutions	598 137 [4]	119 736	717 873	699 928
Social services establishments	259 791 [4]	29 315	289 106	275 803
Municipalities and municipal bodies	1 359 310		1 359 310	1 144 858 [7]
Government corporations and various agencies	60 075		60 075	58 403 [7]
	3 455 180	1 946 788	5 401 968 [5]	4 848 494
For capital expenditure				
School boards				
Bank credit lines		643 106	643 106	689 260 [7]
Health institutions				
Bank credit lines		63 873	63 873	33 350 [7]
Social services establishments				
Bank credit lines		3 236	3 236	
Municipalities and municipal bodies	1 298 240		1 298 240	844 797 [7]
Various organizations and corporations	115 805		115 805	2 582
	1 414 045	710 215	2 124 260	1 569 989 [7]
Accumulated sick leave of government employees			228 959	230 997
For financial support to enterprises of the gouvernement du Québec, family housing and others				
Chargeable to statutory appropriations			69 916	90 891
Chargeable to voted appropriations			22 500	
			7 847 603	6 740 371 [7]
NON-BUDGETARY				
Balance to be paid for contributions to enterprises of the gouvernement du Québec, chargeable to statutory appropriations			146 000	200 250
			7 993 603 [6]	6 940 621 [7]

[1] Borrowings in foreign currency are shown in the Canadian equivalent of the par value at the exchange rate in effect on March 31.
[2] Authorized by the Lieutenant-Governor-in-Council and/or the Conseil du trésor.
[3] Authorized by the Minister of Education or of Social Affairs under Acts and regulations.
[4] Not including $3 374 000 ($6 653 000 in 1983) for health institutions and $193 428 000 ($189 799 000 in 1983) for social services establishments in respect of completed projects, debts for which no disposal or assignment of grants was authorized to guarantee payment.
[5] See the Summary Schedule on the following page.
[6] These commitments will be liquidated from annual appropriations authorized by the National Assembly, except where otherwise indicated.
[7] Adjusted figures for purposes of comparison.

SUMMARY SCHEDULE OF COMMITMENTS FOR THE REPAYMENT OF THE PRINCIPAL OF BORROWINGS MADE FOR CAPITAL EXPENDITURE

AT MARCH 31, 1984

(IN THOUSANDS OF DOLLARS)

Maturity	School boards	General and Vocational Colleges	Universities	Health Institutions and Social Services Establishments	Municipalities and Municipal Bodies	Government Corporations and Various Bodies	Total
1984-1985	282 536[1]	363 172[1]	90 988[1]	272 443[1]	116 509	5 965	1 131 613
1985-1986	219 490	56 091	88 065	104 439	108 631	10 512	587 228
1986-1987	261 842	58 232	61 850	162 535	119 112	5 298	668 869
1987-1988	203 614	66 099	68 270	100 369	94 700	4 235	537 307
1988-1989	215 692	30 547	48 611	74 532	106 561	2 527	478 470
1984 — 1989	1 183 174[1]	574 141[1]	357 784[1]	714 338[1]	545 513	28 537	3 403 487
1989 — 1994	323 156	87 428	156 653	202 034	441 069	9 289	1 219 629
1994 — 1999	91 880	25 911	62 801	21 552	113 221	7 175	322 540
1999 — 2004	32 539	1 592	46 517	9 243	95 871	11 935	197 697
2004 — 2009	7 338	875	14 377	7 490	27 314	3 139	60 533
2009 — 2014	804	519	1 931	5 492	35 190		43 936
2014 — 2019	906	211	2 710	8 133	55 329		67 289
2019 — 2024	831	133	1 071	12 038	23 029		37 102
2024 — 2029		227		17 797	13 166		31 190
2029 — 2034		95		8 862	9 608		18 565
	1 640 628	691 132	643 844	1 006 979	1 359 310	60 075	5 401 968

[1] Including short-term borrowings, $93 037 000 to school board, $240 819 000 to general and vocational colleges, $33 727 000 to universities, $119 736 000 to health institutions and $34 085 000 to social services establishments which will be the object of long-term financing upon completion of projects under way or when completed projects are refinanced.

NOTE The schedule is based on the dates given on bonds or notes, but the amount may be refinanced at maturity, thus changing the above schedule accordingly.

STATISTICS

6

Figures published for previous years have been adjusted for purposes of comparison with those of 1983-1984, taking into account the changes inherent in new legislation, budgeting and accounting polices, such as

— Budgeting and recording repayments and federal contributions as revenue and not as deductions from expenditure, the same is true of expenses related to revenue collection which are now budgeted and recorded on the books as expenditure instead of being deducted from revenue.

— Recording the transactions of retirement plans under non-budgetary transactions.

— Integrating the operations of the Office des autoroutes du Québec into those of the government since April 1, 1960.

— Integrating the financing of Régie de l'assurance-maladie du Québec transactions into the budgetary transactions of the government through the Health Services Fund.

— Recording sinking fund revenue as a deduction from expenditure instead of reporting it under revenue.

— Recording motor vehicle fees under revenue after deducting the costs of administering the Highway Safety Code, following the merger of the Bureau des véhicules automobiles with the Régie de l'assurance automobile du Québec, except in 1982-1983 and 1983-1984 when the Régie assumed the costs.

— Charging telecommunications to a revolving fund rather than to the Consolidated Revenue Fund.

— Data prior to 1980-1981 have not been adjusted to account for the change in the provision for bad debts which, beginning with that fiscal year, has been charged to net debt rather than to expenditure.

SUMMARY OF FINANCIAL TRANSACTIONS
1974-1975 TO 1983-1984

(IN MILLIONS OF DOLLARS)

	1983-1984	1982-1983	1981-1982	1980-1981
Budgetary transactions				
Revenue	+ 21 410.9	+ 19 210.3	+ 17 481.7	+ 14 694.0
Expenditure	- 24 523.5	- 22 259.3	- 20 393.4	- 17 592.0
Deficit	- 3 112.6	- 3 049.0	- 2 911.7	- 2 898.0
Non-budgetary transactions				
Investments — shares, bonds, notes, loans and advances	- 150.5	- 135.0	- 72.9	- 40.4
Retirement plans account	+ 1 056.7	+ 1 051.2	+ 1 007.3	+ 822.3
Other accounts	- 14.4	- 103.5	- 169.0	- 196.6
Balance	+ 891.8	+ 812.7	+ 765.4	+ 585.3
Net financial requirements	- 2 220.8	- 2 236.3	- 2 146.3	- 2 312.7
Financing				
Change in the cash position	- 13.7	- 75.5	+ 207.9	- 456.1
New borrowings	+ 2 797.0	+ 2 761.8	+ 2 951.6	+ 3 352.9
Repayment of borrowings	- 562.5	- 450.0	- 1 013.2	- 584.1
Balance	+ 2 220.8	+ 2 236.3	+ 2 146.3	+ 2 312.7

N.B. The minus (-) sign indicates a financial requirement and the plus (+) sign, a source of financing.

1979-1980	1978-1979	1977-1978	1976-1977	1975-1976	1974-1975
+ 13 276.7	+ 11 899.0	+ 11 145.3	+ 9 715.9	+ 8 380.7	+ 7 272.6
- 15 110.3	- 13 387.2	- 12 045.2	- 10 717.4	- 9 229.4	- 7 587.3
- 1 833.6	- 1 488.2	- 899.9	- 1 001.5	- 848.7	- 314.7
- 202.7	- 255.0	- 248.1	- 182.5	- 185.9	- 146.0
+ 682.8	+ 315.7	+ 264.4	+ 186.4	+ 109.1	+ 104.3
- 16.1	+ 165.9	- 287.4	- 335.5	+ 519.9	+ 191.3
+ 464.0	+ 226.6	- 271.1	- 331.6	+ 443.1	+ 149.6
- 1 369.6	- 1 261.6	- 1 171.0	- 1 333.1	- 405.6	- 165.1
+ 229.3	+ 49.6	+ 372.4	+ 330.7	- 513.7	- 181.8
+ 1 648.9	+ 1 575.5	+ 1 042.3	+ 1 354.6	+ 1 206.3	+ 586.1
- 508.6	- 363.5	- 243.7	- 352.2	- 287.0	- 239.2
+ 1 369.6	+ 1 261.6	+ 1 171.0	+ 1 333.1	+ 405.6	+ 165.1

COMPARATIVE STATISTICS OF 1975-1984 REVENUE

(IN MILLIONS OF DOLLARS)

Fiscal year ended in	1984	1983	1982	1981	1980	1979	1978	1976	1975
INCOME AND PROPERTY TAXES	[illegible]	[illegible]	8 376.4 47.9%	6 871.0 46.8%	5 965.5 44.9%	5 360.1 45.0%	4 907.3 44.0%	3 407.3 40.7%	3 053.3 42.0%
CONSUMER TAXES	[illegible]	[illegible]	3 142.6 18.0%	2 633.9 17.9%	2 439.2 18.4%	2 149.6 18.1%	2 145.9 19.3%	1 847.2 22.0%	1 642.0 22.5%
DUTIES AND PERMITS	[illegible]	[illegible]	516.0 3.0%	459.6 3.1%	417.9 3.1%	394.5 3.3%	353.8 3.2%	365.7 4.4%	242.5 3.3%
MISCELLANEOUS REVENUE	[illegible]	[illegible]	493.3 2.8%	419.8 2.9%	370.5 2.8%	341.9 2.9%	329.1 3.0%	275.3 3.3%	223.9 3.1%
GOVERNMENT CORPORATION TRANSFERS	[illegible]	[illegible]	[illegible]	338.0 2.3%	260.0 2.0%	320.2 2.7%	273.3 2.4%	230.4 2.7%	209.1 2.9%
OWN-SOURCE REVENUE	[illegible]	[illegible]	12 910.2 73.9%	10 722.3 73.0%	9 453.1 71.2%	8 566.3 72.0%	8 009.4 71.9%	6 125.9 73.1%	5 370.8 73.8%
GOVERNMENT OF CANADA TRANSFERS	[illegible]	[illegible]	4 571.5 26.1%	3 971.7 27.0%	3 823.6 28.8%	3 332.7 28.0%	3 135.9 28.1%	2 254.8 26.9%	1 901.8 26.2%
TOTAL	[illegible]	[illegible]	17 481 100%	14 694.0 100%	13 276.7 100%	11 899.0 100%	11 145.3 100%	8 380.7 100%	7 272.6 100%

COMPARATIVE STATISTICS OF 1975-1984 EXPENDITURE

(IN MILLIONS OF DOLLARS)

Fiscal year ended in	1984	1983	1982	1981	1980	1979	1978	1976	1975
ECONOMIC MISSION				2 018.5 11.5%	1 826.0 12.1%	1 608.4 12.0%	1 487.4 12.3%	1 395.4 15.1%	1 147.9 15.1%
EDUCATIONAL AND CULTURAL MISSION				5 864.2 33.3%	4 667.3 30.9%	4 121.4 30.8%	3 861.4 32.1%	2 865.1 28.9%	2 185.1 28.8%
SOCIAL MISSION				6 623.2 37.7%	5 820.7 38.5%	5 162.2 38.6%	4 575.7 38.0%	3 535.9 38.3%	2 924.6 38.6%
GOVERNMENTAL AND ADMINISTRATIVE MISSION				3 086.1 17.5%	2 796.3 18.5%	2 495.2 18.6%	2 120.7 17.6%	1 633.0 17.7%	1 329.7 17.5%
TOTAL MISSIONS				17 592.0 100%	15 110.3 100%	13 387.2 100%	12 045.2 100%	9 229.4 100%	7 587.3 100%
CAPITAL EXPENDITURE*				922.2 5.2%	935.1 6.2%	588.8 4.4%	593.7 4.9%	752.0 8.1%	623.2 8.2%
OTHER EXPENDITURES				16 669.8 94.8%	14 175.2 93.8%	12 798.4 95.6%	11 451.5 95.1%	8 477.4 91.9%	6 964.1 91.8%
TOTAL				17 592.0 100%	15 110.3 100%	13 387.2 100%	12 045.2 100%	9 229.4 100%	7 587.3 100%

* 1984, 1983, 1982, 1981 and 1980 data include capital expenditure by transfer payments for $448.1 million, $394.7 million, $439.0 million, $359.8 million and $327.0 million respectively; such payments are not included for the years from 1974 to 1979 since data is unavailable. In addition, 1984 and 1983 data include $173.7 million and $161.5 million respectively, representing that portion of capital repayments included in the grants for debt service related to capital expenditure. These data are not available for previous years.

BUDGETARY AND FINANCIAL STATISTICS

(IN MILLIONS OF DOLLARS)

Year	Revenue	Expenditure	Budgetary Surplus (+) or Deficit (–)	Net debt[1]
1940-1941	85.9	109.9	– 24.0	323.6
1945-1946	123.9	116.0	+ 7.9	306.9
1950-1951	258.8	242.8	+ 16.0	274.6
1955-1956	463.2	442.1	+ 21.1	275.4
1960-1961	751.2	855.5	– 104.3	373.9
1965-1966	1 736.7	1 999.5	– 262.8	1 397.5
1970-1971	3 885.2	4 020.2	– 135.0	2 207.4
1974-1975	7 272.6	7 587.3	– 314.7	3 462.4
1975-1976	8 380.7	9 229.4	– 848.7	4 311.1
1976-1977	9 715.9	10 717.4	– 1 001.5	5 312.6
1977-1978	11 145.3	12 045.2	– 899.9	6 212.5
1978-1979	11 899.0	13 387.2	– 1 488.2	7 603.4[2]
1979-1980	13 276.7	15 110.3	– 1 833.6	9 437.0
1980-1981	14 694.0	17 592.0	– 2 898.0	12 450.3[3]
1981-1982	17 481.7	20 393.4	– 2 911.7	11 067.4[3] [4]
1982-1983	19 210.3	22 259.3	– 3 049.0	14 225.6[3]
1983-1984	21 410.9	24 523.5	– 3 112.6	17 457.9[3] [5]

[1] Net debt represents the overall direct debt less the assets reported in the statement of assets and liabilities

[2] At April 1, 1978, the net debt was decreased by $97.3 million to cancel the impact of changes brought to the net debt for the years 1940-1941 to 1977-1978, for purposes of comparison, as the result of the new accounting method for pension plans

[3] Including the change in the provision for bad debts of $115.3 million charged to the net debt in 1980-1981, $79.5 million in 1981-1982, $109.2 million in 1982-1983 and $61.2 million in 1983-1984

[4] Including $4 374.1 million to account for Hydro-Québec shares allotted to the Minister of Finance and paid from the accumulated net earnings of that government corporation up to December 31, 1980

[5] At April 1, 1983, the net debt was increased by $58.5 million following the cancellation of the advances, accounts receivable and accrued interest receivable of the Société d'aménagement de l'Outaouais